

EXHIBIT 1



Pedro Crespo <pcrespo@bsji.com>

FRBNY Handbook 2022

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7 de abril de 2022, 15:30

Para: claudette.bridgewater@ny.frb.org

Cc: financial.services@ny.frb.org, richard.wolf@securaisaac.com, Pedro Crespo <pcrespo@bsji.com>, Francisco Aponte <faponte@bsji.com>

Dear Claudette, trust that you keep doing well, albeit the many issues going on that should be keeping you very busy.

BSJI is developing a work plan to ensure that all documentation required by the FRB-NY Handbook for the year ending December 31, 2022, is completed and submitted in a timely fashion. As part of the planning process, we would like to confirm our understanding of the steps to be followed and arrange a bilateral call with your group, at your earliest convenience, to ensure that we fulfill FRB-NY requirements. To facilitate such discussion, below please find a summary of our understanding of this year's process as follows:

Factor 1.

- KYC Questionnaire and related documentation shall be available shortly after requested by FRB-NY. (BSJI will not submit any documentation until requested by the FRB-NY).

Factor 2.

- BSJI is hiring K2 Integrity to provide a model validation and compliance program assessment, the Factor 2 Attestation for 2022. Their review period will cover the from May 2021 to June 30, 2022. (BSJI expects that field work and Attestation report be completed by the latter part of the third quarter of 2022).

Factor 3.

- BSJI will continue working with Chain Bridge Partners to provide necessary support for our Security Attestation as required by Factor 3 of the Handbook and OC 5. (BSJI expects to file its OC 5 Attestation for the year ending December 31, 2022, by the end of the last quarter of the year. We need to clarify if a such third-party attestation will be required as part of our request for FedACH Services and Fedwire Fund Services.)

Factor 4.

- Business Plan for the year ending December 31, 2022, approved by the Board of Directors, is currently available.
- Audited financial statements and quarterly financial statements as of and for the year ended December 31, 2021, have been submitted to the FRB-NY.

Also, we would like to ascertain which additional steps, if any, are required in connection with our request for access to FedACH Services and Fedwire Fund Services.

We look forward to meeting with you at your earliest convenience.

Best regards,

Héctor J. Vázquez, CEO

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